

# Fabio BERTONI

Professor

Academy: Innovation

Research center: Finance & Accounting Insights on Risk and Regulation

Campus: PARIS

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## Research interests

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Corporate finance, entrepreneurial finance, Fintech

## Teaching interests

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Alternative investments, Corporate finance, Quantitative methods

## Education

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| 2004 | Ph.D. in Management, Economics and Industrial Engineering, Politecnico di Milano, Italy                     |
| 2018 | Certificate in Blockchain Technologies: Business Innovation and Application, MIT Sloan School of Management |
| 2015 | Chartered Alternative Investment Analyst, CAIA association  |
| 2005 | Chartered Financial Analyst, CFA Institute  |

## Experience

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### Full-time academic positions

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| Since 2020  | Professor, SKEMA Business School, France             |
| 2015 - 2020 | Professor, EM Lyon Business School, France           |
| 2012 - 2015 | Associate professor, EM Lyon Business School, France |
| 2005 - 2012 | Assistant professor, Politecnico di Milano, Italy    |

### Other academic affiliations and appointments

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| 2017 - 2019 | Associate Dean for research, EM Lyon Business School, France |
| 2000 - 2005 | Lecturer, Università degli Studi di Bergamo, Italy           |

### Other professional experiences

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| Since 2010 | Consultant, CFA Institute, United States of America |
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## Publications

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### Peer-reviewed journal articles

BERTONI, F., MEOLI, M. and VISMARA, S. (2023). Too Much of a Good Thing? Board Independence and the Value of Initial Public Offerings. *British Journal of Management*, 34(2), pp. 942-972.

- BERTONI, F., COLOMBO, M.G. and QUAS, A. (2023). The long-term effects of loan guarantees on SME performance. *Journal of Corporate Finance*, 80, pp. 102408.
- BERTONI, F. and GROH, A.P. (2022). The Benefit of Cross-Border Investments in the Chinese Emerging Venture Capital and Private Equity Market. *Finance*, 43(3), pp. 3-36.
- BERTONI, F., LE NADANT, A.L. and PERDREAU, F. (2021). Organizational Slack and Innovation Expenditures in Leveraged Buyout Companies. *Finance Contrôle Stratégie*, 24-2.
- BERTONI, F., LE NADANT, A.L. and PERDREAU, F. (2020). Management innovation in leveraged buyout companies. *Venture Capital : An International Journal of Entrepreneurial Finance*, 22(3), pp. 261-279.
- BERTONI, F., SMALES, L., TRENT, W. and VAN DE VENTER, G. (2019). Do Item Writing Best Practices Improve Multiple Choice Questions for University Students? *Journal of Financial Education*, 45(2), pp. 225-242.
- BERTONI, F., D'ADDA, D. and GRILLI, L. (2019). Self-selection of entrepreneurial firms in thin venture capital markets: theory and empirical evidence. *Strategic Entrepreneurship Journal*, 13(1), pp. 47-74.
- BERTONI, F., MARTI, J. and REVERTE, C. (2019). The impact of government-supported participative loans on the growth of entrepreneurial ventures. *Research Policy*, 48(1), pp. 371-384.
- BERTONI, F., COLOMBO, M.G. and QUAS, A. (2019). The role of Governmental Venture Capital in the Venture Capital ecosystem: An organizational ecology perspective. *Entrepreneurship Theory and Practice*, 43(3), pp. 611-628.
- BERTONI, F. and LUGO, S. (2018). Detecting abnormal changes in credit default swap spreads using matching-portfolio models. *Journal of Banking and Finance*, 90, pp. 146-158.
- BERTONI, F., D'ADDA, D. and GRILLI, L. (2016). Cherry-picking or frog-kissing? A theoretical analysis of how investors select entrepreneurial ventures in thin venture capital markets. *Small Business Economics*, 46, pp. 391-405.
- BERTONI, F. and TYKVOVA, T. (2015). Does Governmental Venture Capital Spur Invention and Innovation? Evidence from Young European Biotech Companies. *Research Policy*, 44(4), pp. 925-935.
- BERTONI, F., COLOMBO, M.G. and QUAS, A. (2015). The patterns of venture capital investment in Europe. *Small Business Economics*, 45, pp. 543-560.
- BERTONI, F., CROCE, A. and GUERINI, M. (2015). Venture Capital and the Investment Curve of Young High-Tech Companies. *Journal of Corporate Finance*, 35, pp. 159-176.
- BERTONI, F., MEOLI, M. and VISMARA, S. (2014). Board Independence, Ownership Structure and the Valuation of IPOs in Continental Europe. *Corporate Governance : An International review*, 22(2), pp. 116-131.
- BERTONI, F. and GROH, A.P. (2014). Cross-Border Investments and Venture Capital Exits in Europe. *Corporate Governance : An International review*, 22(2), pp. 84-99.
- BERTONI, F., LE NADANT, A.L. and PERDREAU, F. (2014). Innovation and R&D investments by leveraged buyout companies in times of crisis. *Economics Bulletin*, 34(2), pp. 856-864.
- BERTONI, F. and LUGO, S. (2014). The Effect of Sovereign Wealth Funds on the Credit Risk of their Portfolio Companies. *Journal of Corporate Finance*, 27, pp. 21-35.
- BERTONI, F. and GIUDICI, G. (2014). The Strategic Reallocation of IPO shares. *Journal of Banking and Finance*, 39, pp. 211-222.
- BERTONI, F. and LUGO, S. (2013). Testing the Strategic Asset Allocation of Stabilization Sovereign Wealth Funds. *International Finance*, 16(1), pp. 95-119.
- BERTONI, F., FERRER, M.A. and MARTI, J. (2013). The different role played by venture capital and private equity investors on the investment activity of their portfolio firms. *Small Business Economics*, 40, pp. 607-633.
- LUUKKONEN, T., DESCHRYVERE, M. and BERTONI, F. (2013). The value added by government venture capital funds compared with independent venture capital funds. *Technovation*, 33(4-5), pp. 154-162.
- BERTONI, F., COLOMBO, M.G. and GRILLI, L. (2013). Venture capital investor type and the growth mode of new technology-based firms. *Small Business Economics*, 40, pp. 527-552.

RABBIOSI, L., ELIA, S. and BERTONI, F. (2012). Acquisitions by EMNCs in Developed Markets: an Organisational Learning Perspective. *Management International Review*, 52(2), pp. 193-212.

BERTONI, F., COLOMBO, M.G. and GRILLI, L. (2011). Venture capital financing and the growth of high-tech start-ups: disentangling treatment from selection effects. *Research Policy*, 40(7), pp. 1028-1043.

BERTONI, F., CROCE, A. and D'ADDA, D. (2010). Venture capital investments and patenting activity of high-tech start-ups: a micro-econometric firm-level analysis. *Venture Capital : An International Journal of Entrepreneurial Finance*, 12(4), pp. 307-326.

### **Book chapters**

BERTONI, F. and QUAS, A. (2023). Governmental venture capital. In: Douglas Cumming, Benjamin Hammer eds. *The Palgrave Encyclopedia of Private Equity*. 1st ed. London: Palgrave Macmillan, pp. 1-6.

BERTONI, F., MEOLI, M. and VISMARA, S. (2019). Corporate Governance of European IPOs. In: Cumming Douglas, Joahn S. eds. *The Oxford Handbook of IPOs*. 1st ed. Oxford University Press.

BERTONI, F. (2018). Innovation in Private Equity Leveraged Buyouts. In: Mike Wright, Kevin Amess, Nick Bacon, Donald Siegel eds. *The Routledge Companion to Management Buyouts*. 1st ed. Routledge.

LUGO, S. and BERTONI, F. (2017). The use of debt by sovereign wealth funds. In: Cumming Douglas, Filatotchev Igor, Reinecke Juliane, Wood Geoffrey eds. *The Oxford Handbook of Sovereign Wealth Funds*. 1st ed. Oxford University Press, pp. 92-103.

BERTONI, F., CROCE, A. and GUERINI, M. (2013). The effectiveness of private and public venture capital in supporting the investments of European young high-tech companies. In: Welter Friederike, Blackburn Robert A, Ljunggren Elisabet, Bjornng Willy Amo eds. *Entrepreneurial Business and Society: Frontiers in European Entrepreneurship Research*. 1st ed. Edward Elgar Publishing, pp. 79-100.

BERTONI, F., BONAVENTURA, M. and GIUDICI, G. (2013). The Allotment of IPO Shares: Placing Strategies between Retail versus Institutional Investors. In: Levis Mario and, Vismara Silvio eds. *Handbook of Research on IPOs*. 1st ed. Edward Elgar Publishing, pp. 207-218.

BERTONI, F., COLOMBO, M.G. and CROCE, A. (2013). Corporate governance in high-tech firms. In: Wright Douglas Micheal, Siegel Donald S., Keasey Kevin, Filatotchev Igor eds. *The Oxford Handbook of Corporate Governance*. 1st ed. Oxford University Press, pp. 365-388.

### **Editorials of a journal**

BERTONI, F., BONINI, S., CAPIZZI, V., COLOMBO, M.G. and MANIGART, S. (2022). Digitization in the Market for Entrepreneurial Finance: Innovative Business Models and New Financing Channels. *Entrepreneurship Theory and Practice*, 46(5), pp. 1120-1135.

### **Keynote speaker**

BERTONI, F. (2023). Cross-country micro datasets. In: Using microdata for start-up and venture capital analyses: resources, challenges and opportunities. OECD. Paris.

BERTONI, F. (2023). The role of theory in empirical corporate finance research. In: Corporate Finance Day PhD. Lille.

### **Conference presentations**

BERTONI, F., VISMARA, S. and MEOLI, M. (2022). Too much of a good thing? Board Independence and the Value of IPOs. In: BUREAU OF ENTREPRENEURIAL FINANCE (BEF) LAUNCH EVENT. Sarnico.

### **Faculty research seminar presentations**

BERTONI, F. (2023). Sustainable finance: What we got wrong and how we could make it right. In: GEMBA seminar series.

BERTONI, F., MEOLI, M. and VISMARA, S. (2022). Too much of a good thing? Board Independence and the Value of IPOs. In: Research seminar series. Aix en Provence.

## Other research activities

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### **Reviewer for:**

Academy of Management Discoveries, British Journal of Management, Entrepreneurship Theory and Practice, Industrial and Corporate Change, Journal of Small Business Management, Technovation, Technological Forecasting and Social Change, Journal of Corporate Finance, Financial Analysts Journal, Journal of Management Studies, Small Business Economics, Strategic Entrepreneurship Journal, Journal of Banking and Finance, Journal of Business Venturing, Research Policy

### **Affiliations**

Since 2015 CAIA association

Since 2005 CFA institute

### **PhD supervision**

2022 B. MONTANARO, PhD thesis, Thesis Reviewer

2022 B. SONG, SKEMA Business School, PhD thesis, Thesis Jury President

2021 K. AHN, UTS Business School, University of Sydney, PhD thesis, Thesis Reviewer